

# TONOPAH DAILY BONANZA

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## CONGRESS SHOULD AMEND SYSTEM.

"Mr. Hill of the Great Northern railway admits that we have a panic-breeding banking system, but he asserts that the congress of the United States has not the intelligence to work out the reform that the business men of the country are demanding. This, it seems to me, is an astounding statement. I believe the great majority of the people of this country are ready to leave this vitally important non-partisan work of reform with congress, confident that it will be performed for the good of all the people."

Isidor Straus, the New York merchant, treasurer of the New York state branch of the National Citizens' league, thus answered James J. Hill's Springfield, Ill. speech:

"A sound banking and currency system is one of the foundations of national prosperity," continued Mr. Straus. "Mr. Hill says we have an unsound system. But he thinks it should be made sound by the bankers, and not by the people through their representatives in congress. If we wait for the bankers to give us a modern banking and currency system we will have another panic as disastrous as that of four years ago this month."

"The millions of men who work in the productive industries of this country, whether as merchants, manufacturers, farmers or wage-earners—the men who have suffered from our panic-breeding banking system—are going to demand that this reform be effected by them and in their interest, rather than by the bankers, as Mr. Hill would have it."

"It is a problem that touches too closely the welfare of every citizen to be left to a few thousand bankers for settlement. The fight for sound money was fought and won by the people; so must be the fight for sound credit. And I believe the bankers of the country are ready to take counsel with business men."

Mr. Straus said he was glad to see a man of Mr. Hill's great business ability criticize the proposed plans for a co-operation banking association. Only by a frank discussion, he said, could the reform be effected for the best interests of the country. He agreed with some of Mr. Hill's criticisms.

"Mr. Hill says a National Reserve association would be a fine thing if it could be kept free from politics and ambitious financiers," he said. "I agree with him, but I believe that we will have no difficulty in keeping dangerous influences out of such an association. The business men of the country, banded together in the National Citizens' league are going to make a strenuous fight against any banking reform plan that does not eliminate political and Wall street control of the credit machinery of the country. We all know that our present system encourages ambitious politicians and financiers to seek command of the credit machinery. If we are going to prevent the rise of a money trust in the United States, we must reform our banking system."

Mr. Straus said we were far behind other great commercial nations in banking and currency.

This is now the only country in the world where we have money panics," he said. "Do you know that the same conditions in this country as existed in Germany in the past few weeks would have caused a panic? A war scare swept over Europe. French capital suddenly withdrew from Germany. The Bank of Germany rapidly increased its loans by \$240,000,000, and lost at the same time \$60,000,000 cash. It met the emergency by increasing its note issue by \$200,000,000. In the last week of September the bank's available resources suffered the enormous loss of \$200,000,000. Here, in times of peace, we have panics resulting from a much less violent strain on our banks. But Germany has had no panic because she has a sound banking system."

"The United States ought to be the credit center of the world. Instead, we are years behind Europe, struggling along with an archaic banking system."

It would appear that there is considerable gold-bearing gravel along the Hassayampa river of Arizona, near Wickenburg, but up to the present time only desultory attempts have ever been made toward securing the values. Mexicans are known to have averaged good pay in dry washing the gravel, but that appears to have been the most which has ever been done. Two or three syndicates, however, are now said to be preparing to establish reservoirs and conserve the flood waters for use in placer operations.

Democracy is going into training early. There is considerable danger that the old Bourbon athlete will overtrain this time.

## \$15,000,000 WORTH OF CREAM.

A Boston banker is quoted in a prominent financial publication of that city as saying that the cream is gone on Goldfield Consolidated. As to what facts he had in his possession in making that statement we are unable to say, but in New York it is generally conceded that the cream, which in this case amounts to dividends in excess of \$15,000,000, lasted a great deal longer than any one had reason to believe it would last.

If anything the property has been the wonder of everyone for the remarkable length of time it has managed to distribute the very unusual dividend of \$2 per share per year on its \$30,000,000 stock. From the start it has always been difficult to give any kind of a fair estimate on the ore reserves of this proposition. The "bonanziest" of its ore bodies was so distributed that any given tonnage of any given quantity could never be definitely stated beforehand. The management has given stockholders the best reports that any mining corporation in the United States has to date been known to give. Furthermore the reports have been published monthly. Had not the original mistake been made to over-capitalize it, its earnings would have looked still more fabulous and could have been kept going over a greater length of time. During the past five years Goldfield Consolidated has had these spasmodic periods of activity on a downward scale on numerous occasions, and while substantial rallies have followed the drop they never reached the high point previously registered.

There are undoubtedly many mining accounts who bought into this stock three and four years ago between \$4 and \$5 per share, who have since had all their money back in dividends and who can hold the stock complacently, no matter what happens to the stock market end of the venture. Again, there are others who have purchased the stock all the way from \$8 a share down and who are not so fortunate in their investment position and toward whom for this proposition to make good a life of at least four or five years from the present moment is absolutely essential, assuming the stock to pay them from \$1 to \$1.20 per year in dividends.

It is also a matter of importance to realize that in all of the sharp downward price changes which this security has experienced in the past, once the turmoil was over it was found that the scare was nowhere near as black as fast spreading rumor frequently pictured it.—New York Mining Age.

## NEW LIFE TO THE INDUSTRY.

Comment has before been made on the improvement in metallurgical processes, but that which is doing practically as much as any other factor toward the giving of new life to the mining industry, is well worthy of frequent mention.

In Colorado the effect of better methods, new and improved processes, may be observed possibly in its greatest extent at Cripple Creek, where the new plants are profitably treating ores of too low a grade to stand shipment to the outside. In fact ores as low as \$2 in value are being treated at profit.

The San Juan is now coming to the front as a field for endeavor along this line, one operator being quoted as saying that the gold-bearing ores of the east side are well adapted to the cyanide treatment. Such a plant, of small tonnage, is shortly to be erected near Silverton, and will give the process a thorough trying out.

Other processes for the saving of all the values from complex ores are being worked out and made to apply to the different ores found in the various district. The successful treatment of the lower grade ores or complex ores must always mean the giving of new life to the industry, the opening of idle properties, and the general widening of the mining field.

## IMMENSE AREA OF GOLD-BEARING ROCK.

Dr. Alfred H. Brooks, of the United States geological survey, who has just returned from the north, is quoted as saying that while there may never be another rich placer camp such as the Klondike, there is yet an immense area of gold-bearing gravel awaiting the miner.

Doubtless much of this ground will be handled by more modern methods, such as the dredge, rather than by the pan and shovel common in the days of the past. He calls attention also to the copper deposits of Alaska; to the fact that several promising districts have already received some attention. Alaska has also other extensive mineral resources, such as iron and coal, and is being exploited to some extent along the line of agricultural development. The great need is of course hardy, self-reliant men, and plenty of capital.

## PLATINUM INCREASING IN USE.

A party of young men, current reports say, is being sent into Alaska and the Yukon this winter in a search for platinum. This metal is finding increased uses in the industries. Quotations upon it average at present around \$46 to \$48.50 an ounce. The principal supply comes from Russia, but it has been found in several of the western states, and is now being produced in small quantities from these various sections. Greater effort is being made to find deposits of it than ever before and recent discoveries have been reported from a number of districts.

A Chicago pastor has obtained the use of a patrol wagon to bring his flock to church. If this does not succeed in bringing and keeping them there for the entire sermon, he will probably apply for the loan of an assortment of handcuffs and Oregon boots to assist in his work of regeneration.

The high price of coffee is a conspicuous example of what speculative combination can do, without any help from tariff or favors. Its price is a clear robbery of the people, based on nothing but greed.

## SCHLEY'S LAST LETTER.

This is probably one of the last letters written by Admiral Schley, and so far as known, is the only written comment he ever made on the criticised maneuvers of the Brooklyn at the battle of Santiago, says the New York American:

"Mt. Kisco, N. Y., Sept. 28, 1911.  
"My Dear Sir: It is with infinite pleasure that I read your editorial a few days ago, prompted by Admiral Chadwick's admission that the Brooklyn's part in the battle of Santiago was the determining factor of that great combat, and in thanking you for your masterful review of the matter, I ought to say that just 100 years before, at St. Vincent, Lord Nelson did the same thing in 'wearing ship' away from the Spanish lines to secure an advantage which led to the capture of the Spanish admiral with a large number of his vessels. Again during the war of 1812, with Great Britain, Captain Stephen Decatur, during the fight between the United States and Macedonian, 'wore ship' twice away from the British ship to gain an advantage which culminated in dismasting the enemy's vessel and her capture ultimately."

"To foil the enemy's purpose that was evident, and to gain an advantage of similar value on July 3, 1898, the Brooklyn's maneuver was made with the result that every vessel of the enemy was destroyed, and every one of the men, alive and dead, including the admiral himself, fell into our hands. Could anything more complete have happened in the war? Or could the most cautious have required more in a combat? It was so evidently the crux of the situation that I have never felt in the least sensitive over the criticism of those who were in no position of danger or exposure as I was. Indeed one's harshest critics are those who are always ready to tell what should have been done after a battle has been fought, but who never venture a suggestion before it commences."

"In a lifetime of service under the flag, the one purpose always uppermost in my mind and heart has been to loyally serve my country, my people and my flag; no matter what the consequences might be to myself, and I thank God in the evening of my days that I have never sought to deprive any one who may have helped me to success of the credit or honor which may have come to me through their assistance."

"Again thanking you, my dear sir, I beg to subscribe myself gratefully, your obedient servant,  
"W. S. SCHLEY."

"To John Temple Graves, New York."

## SUMMONS.

IN THE FIFTH JUDICIAL DISTRICT Court of the State of Nevada, in and for the County of Nye, T. J. Lynch, Plaintiff, vs. M. L. Effinger, Defendant.

The States of Nevada Sends Greeting to M. L. Effinger.

You are hereby required to appear in an action brought against you by the above-named plaintiff in the above-entitled court, and to answer the complaint filed therein within ten days (exclusive of the day of service) after the service on you of this summons, if served within the county, or, if served out of the county, but in this district within twenty days, otherwise within forty days, or judgment by default will be taken against you, according to the prayer of said complaint.

Said action is brought to obtain judgment against you for the sum of \$600 lawful money, with interest thereon at the rate of 7 per cent per annum from August 1, 1907, until paid. Said principal sum being alleged to be due plaintiff under a contract made between plaintiff and defendant on July 3, 1907, whereby defendant agreed to assume and bear one-half of the expense then incurred and to be thereafter incurred in the examination, expediting, floating and promoting of the 'Big Belle' Mining property, plaintiff to pay the other half, and that pursuant to said agreement plaintiff paid out \$1200 between April 1, 1907, and August 1, 1907, and that a part of said sum of \$600 has been paid. That defendant agreed to pay his said one-half not later than August 1, 1907.

All of which will more fully appear from plaintiff's verified complaint filed herein, a certified copy of which is served herewith and to which you are expressly referred.

And you are hereby notified that if you fail to appear and answer said complaint as above required, said plaintiff will take judgment against you by default for said sum of \$600 lawful money, with interest thereon at 7 per cent per annum from August 1, 1907, until paid, together with all costs and disbursements of this action.

Given under our hands this 4th day of October, 1911, at Tonopah, Nye County, Nevada.  
MINTOSH & COOKE,  
Attorneys for Plaintiff.  
10-9-16-23-30-11-6-13

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